

Message Text

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PAGE 01 MANILA 03605 110943Z
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 /064 W
-----110949Z 122032 /22

R 110515Z MAR 77
FM AMEMBASSY MANILA
TO USDOC WASHDC
INFO SECSTATE WASHDC 6991

UNCLAS MANILA 3605

STATE PASS EXIM

E.O. 11652: N/A
TAGS: BBSR, RP
SUBJ: WTDR/FTI - CARMEN MINDANAO MINING CONSOLIDATED, INC.
(REQUESTED AS: CARMEN MINDANAD MINING CONSOLIDATED, INC.)

REF: A) STATE 019077 B) MANILA 2798

1. PHILIPPINES 2. CNTRY CODE: 565 3. SER NO: NA
4. CARMEN MINDANAO MINING CONSOLIDATED, INC.
- 4A. CODE: 4B. CODE: A 4C. CODE: X
5. PELAEZ BLDG., 775 J.P. RIZAL ST., MAKATI
6. METRO MANILA, PHILIPPINES
7. ESTBL: 1969 8. EMPL: 130 9. SIZE: (21-X) SMALL
10. REPUTATION: (22-X) GOOD

11. NA
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12. RPT DATE: 02/77

13. NA

14. CONTACT: CARMEN ARNAIZ TITLE PRES.-G.M.

15. CABLE: "CARMENCO" MANILA 16. TELEX: 3447 EASTERN

17. PHONE: 895394 AND 855006

18. FINANCIAL REFS: EQUITABLE BANKING CORPORATION AND
PHILIPPINE COMMERCIAL & INDUSTRIAL BANK, BOTH IN MANILA,
PHILIPPINES

19. TRADE REFS: NA

20. FOREIGN FIRMS REPRESENTED: NA

21. POST'S EVALUATION OF FIRM: SUBJECT FIRM WAS REGISTERED
IN 1969 WITH AN AUTHORIZED CAPITAL STOCK OF P60,000,000 OF
WHICH P31,480,596 IS PAID IN. MAIN OFFICE IS MAINTAINED IN
MAKATI, METRO MANILA WITH A BRANCH OFFICE LOCATED IN
ZAMBOANGA CITY. SUBJECT FIRM IS ENGAGED IN MINING, CONCEN-
TRATING, CONVERTING, SMELTING, TREATING, PRODUCING AND
DEALING IN MINERALS, METALS, MINING CLAIMS AND LEASES.
IT HAS ABOUT 2,894 HECTARES OF CLAIMS OF PLACER GOLD, LODGE
GOLD, SILVER, COPPER, IRON GLIMONITE AND ASBESTOS LOCATED
IN ZAMBOANGA CITY, CAMARINES SUR AND ZAMBALES. IT HAS
RECENTLY ACQUIRED LODGE PLACER CLAIMS IN BACOCO, TAMBIS,
AND SURIGAO DEL SUR FROM THE TAMBIS DREDGING CO., GYPSUM
CLAIMS IN MARINDUQUE FROM THE CORAFEL MINING CO., AND
COPPER AND GOLD CLAIMS IN DIADI, NUEVA VIZCAYA. OF THE
ABOVE MENTIONED AREAS, ONLY 9 CLAIMS IN THE ZAMBOANGA AREA
HAVE BEEN RELEASED BY THE BUREAU OF MINES FOR OPERATIONS.
INITIAL PHASE OF EXPLORATION WAS CONDUCTED IN DECEMBER 1969.
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ACTIVITY WAS SUSPENDED DUE TO THE PEACE AND ORDER SITUATION
IN ZAMBOANGA CITY. MILL CONSTRUCTION WAS RESCHEDULED IN
FEBRUARY 1977, BUT IT IS NOT YET IN OPERATION SINCE THE FIRM
IS STILL NEGOTIATING WITH POSSIBLE FOREIGN SUPPLIERS FOR
ITS MINING AND INDUSTRIAL EQUIPMENT. THESE TRANSACTIONS
WILL BE FINANCED BY FOREIGN COMPANIES UNDER THE GUARANTY
OF THE DEVELOPMENT BANK OF THE PHILIPPINES ON A DEFERRED
PAYMENT PLAN. BASED ON ITS OWN PROJECTIONS, THE FIRM'S
GOLD PRODUCTION WAS ESTIMATED AT 18,113 OUNCES YEARLY TO BE
INCREASED TO 22,641 OUNCES IN THE FOURTH YEAR OF OPERATIONS.
MANAGEMENT PLANS TO RESTART COMMERCIAL OPERATION BEFORE THE
END OF 1977. PROJECT IS REGISTERED UNDER THE INVESTMENT
PRIORITIES PLAN OF THE BOARD OF INVESTMENT. SUBJECT FIRM
APPEARS TO HAVE LIMITED FACILITIES. PRINCIPALS ARE
CONSIDERED EXPERIENCED AND QUALIFIED IN OTHER BUSINESS
ENTERPRISES. AS OF DECEMBER 31, 1975, TOTAL ASSETS WERE
P35.1 MILLION AND ITS NET WORTH P34.3 MILLION. CREDIT
STANDING IS SATISFACTORY. RECOMMEND THAT BUSINESS
TRANSACTIONS WITH FIRM BE HELD ON SECURED BASIS UNTIL

EXPERIENCE IS GAINED.

22. PREPARED BY: F. B. MANAHAN APPROVED BY: T L ROBINSON
AT AMERICAN EMBASSY MANILA.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA03605
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770084-0383
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770369/aaaacixs.tel
Line Count: 121
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Litigation Codes:
Litigation History:
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Reference: 77 STATE 19077, 77 MANILA 2798
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 24-Sep-2004 12:00:00 am
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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3137005
Secure: OPEN
Status: NATIVE
Subject: WTDR/FTI - CARMEN MINDANAO MINING CONSOLIDATED, INC. (REQUESTED AS: CARMEN MINDANAD MINING CONSOLIDATED, INC.)
TAGS: BBSR, RP
To: COM
Type: TE
vdkgvkey: odbcc://SAS/SAS.dbo.SAS_Docs/f3cbbab9-c288-dd11-92da-001cc4696bcc
Review Markings:
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